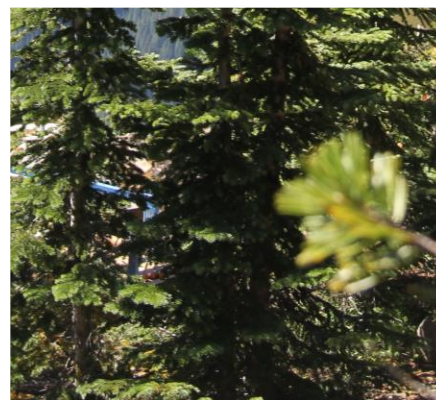
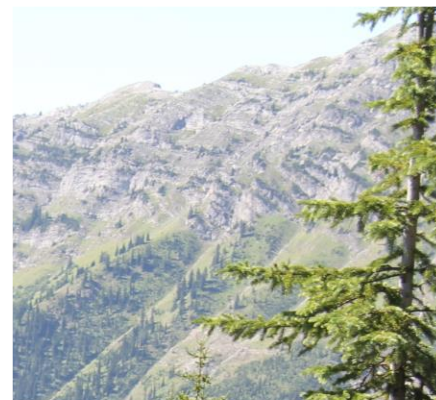
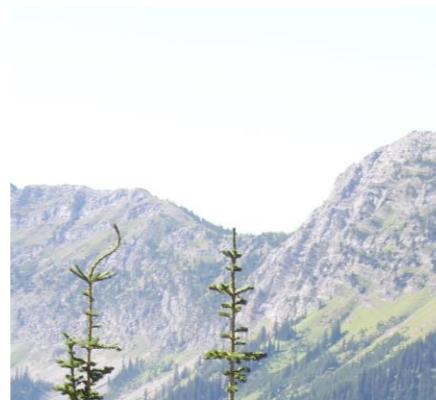




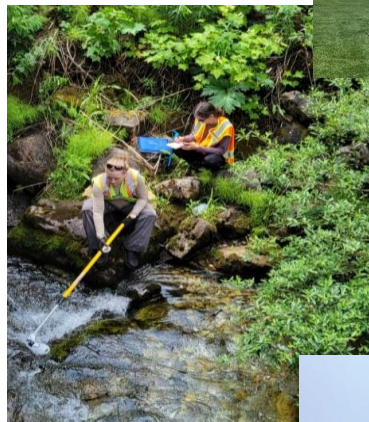
Jameson Resources

Crown Mountain Project A new era in steelmaking coal

Capital Raise and Investor Update May 2025



Jameson Resources - *a new era in steelmaking coal*



Contents

1. Crown Mountain – 2024 CY Highlights

- *EA/EIS Technical Review*
- *Design changes to reduce project risks*

2. Crown Mountain – 2025 Milestones

- *Resubmission of revised EA/EIS*
- *Indigenous Engagement*
- *Customer Engagement*

2. Crown Mountain – Feasibility Update

- *Updated Capex and Opex estimates and revised coal price and currency forecasts*
- *Project Reserve confirmed and improved Project economics*

3. Macro-Economic and Political Environment

- *British Columbia and Canadian Governments focussed on economic independence following threats of US tariffs on exports*
- *British Columbia seeking to expedite project approvals for non-US export sectors*
- *Jameson working with regulators to identify options to streamline remainder of Crown Mountain approval process*

4. Crown Mountain – a new era in steelmaking coal

Equity raising to progress Crown Mountain Project

OFFER STRUCTURE

JAL has received binding commitments to raise approximately \$3.5m at 3.5c per share via a two tranche share placement:

- **Tranche 1** - approximately 98.4 million New Shares will be issued to raise approximately A\$3.44 million under the Company's existing placement capacity
- **Tranche 2** – approximately a further 1.6 million New Shares will be issued to Directors of the Company to raise an additional approximately \$60,000 subject to to shareholder approval. Directors of the Company have committed to subscribe for the following shares in Tranche 2:
 - Nicole Hollows Chair 428,000 shares
 - Steve Van Barneveld, Non-Executive Director 200,000 shares; and
 - Michael Gray Managing Director 1,000,000 shares

The issue of these shares will also be subject to shareholder approval at a future shareholder meeting date to be determined

OFFER PRICE

- Fixed price of A\$0.035 per New Share, which represents:
 - 12.5% discount to the last closing price of A\$0.04
 - 11.6% discount to the 30-day volume weighted average trading price of A\$0.0396

KEY DATES

- Tranche 1 placement settlement 3 June 2025 and allotment 5 June 2024
- Tranche 2 placement settlement subject to approval of shareholders at a future meeting, date to be determined

USE OF FUNDS

- Completion of technical studies in response to Information Requests from Indigenous Nations, regulators and the public during the Public and Technical Review of the Crown Mountain Project's Environmental Assessment (EA) application
- Finalisation of revised EA for submission to regulators
- Continued engagement with Indigenous Nations in relation to the EA process and ongoing negotiation of long-term engagement and partnership agreements
- NWP administration, project management costs and overheads; and
- Working capital and JAL corporate costs .

About Jameson Resources

Sustainable growth to maximise enterprise value

- Jameson is an ASX listed pure steelmaking coal developer
- Primary focus is its flagship asset, the Crown Mountain Hard Coking Coal (HCC) Project
- Actively considering steelmaking coal opportunities in developed countries that are development ready, or close to

ESG leadership key to success

- Engaging with all stakeholders to enable delivery of sustainable outcomes where possible
- Strong focus on reducing carbon intensity

Experienced Board and management team with proven track record

- Greenfield coal project approvals, development and operation
- Extensive regulatory and Indigenous Nations engagement experience
- Project financing, capital markets and M&A



Share Capital

ASX ticker	JAL
Share Price (9 May 2025)	A\$0.04
Shares Outstanding	611M
Market Capitalisation	A\$24.4M
Cash on Hand (31 March 2024)	\$1.22M

Major shareholders

Top 40 Shareholders	79.7%
• <i>Pure Gold Pty Ltd</i>	10.2%
• <i>Crocodile Capital (Luxembourg)</i>	9.8%
• <i>Hillboi Nominees Pty Ltd</i>	7.3%
• <i>Oceltip Coal 2 Pty Ltd</i>	3.6%

Subsidiaries

NWP Coal Canada Ltd (owns 90% Crown Mountain HCC Project)	
• Jameson Resources	80%
• Subsidiary of Bathurst Resources	20%
Dunlevy Energy Inc	100%

Jameson Resources - *a new era in steelmaking coal*

VISION

An independent supplier of raw materials committed to safeguarding the environment and contributing economic and community prosperity

PURPOSE

Responsibly supplying raw materials essential to improving people's lives...

STRATEGIC GOALS

COMMERCIALLY
FOCUSED

SUSTAINABLE
GROWTH

ENGAGED
STAKEHOLDERS

VALUES



Agility



Teamwork



Responsibility

✓ The Right Strategy	<ul style="list-style-type: none">Jameson has the right strategy supported by its three strategic goals to meet its purpose and deliver its vision, underpinned by three values, setting the foundation for how it does business
✓ The Right Project with the Right Product in the Right Location	<ul style="list-style-type: none">Shallow low strip-ratio open-pit resource with attractive operating margins in a brownfield location close to existing established infrastructure exporting via VancouverSteelmaking coal - strong long term price forecasts and input for steel, a critical enabler of a low carbon future
✓ The Right Team to Deliver	<ul style="list-style-type: none">Board and management team with substantial track record in regulatory processes, indigenous and stakeholder engagement and value creation
✓ The Right Progress	<ul style="list-style-type: none">Alternate rail loadout and modified waste dump to reduce environmental and archaeological impactsFormal Public Review of Project Environmental Impact Study/Environmental Assessment Application (EA/EIS) completed and public hearings heldNo material new issues raised that were not part of the comprehensive assessment to date and no issues identified
✓ The Right ESG Strategy	<ul style="list-style-type: none">Environment strategy: water quality management, accelerated rehabilitation from Year 2 production, net environmental benefit through regional vegetation and habitat offsetsSocial: key focus with strong Indigenous Nations engagement

2024 Calendar Year Highlights



Regulatory Milestones Completed

- *Formal Public Review of Project Environmental Impact Study/Environmental Assessment Application (EA/EIS) completed* ✓
- *More than 400 attendees at 5 public meetings throughout the Elk Valley* ✓
- *Overwhelming positive community support for the Project* ✓
- *No material new issues raised that were not part of the comprehensive assessment in EA/EIS* ✓
- *Jameson and NWP engaged with Indigenous Nations, technical reviewers and the community to respond to Information Requests* ✓
- *Jameson through NWP continues to identify opportunities to optimise project design to further reduce regulatory risk* ✓
- *Crown Mountain is the only steelmaking coal project to advance through Public and Technical Review under the joint Provincial/Federal process* ✓

Project remains on track for completion of EA/EIS assessment by end of 2025

2025 Milestone Schedule – EA/EIS process



Environmental Assessment Process Milestones

• Continued engagement with Indigenous Nations in relation to Information Requests and revised EA/EIS	Ongoing	✓
• Completion of updated air modelling and other technical studies	End Mar-25	✓
• Completion of assessment of waste dump redesign options	End Mar-25	✓
• Engagement with Regulators and Technical Reviewers in relation to responses to Information Requests.	Mar-Jun 25	Ongoing
• Regulators undertake concurrent assessment of responses ahead of resubmission of EA/EIS	Apr-Jun 25	Ongoing
• Resubmission of key chapters of EA/EIS with responses to Information Requests	Jul-Aug 25	Ongoing
• Application Review and Effects Assessment by Regulators	Sep-Dec 25	

2025 Milestone Schedule – EA/EIS process

During Technical Review engagement, Jameson has identified design options to enhance the Project's environmental sustainability and further reduce regulatory risk



1. Alternate Rail Loadout location

- In conjunction with Indigenous Nations, a preferred alternative rail loadout location has been identified on the Canadian Pacific rail line. New location results in:
 - Increased buffer from archaeological sites of interest
 - 65% reduction in environmental disturbance
 - Increased operational coordination with Canadian Pacific's existing Elk Valley Resources coal haulage operations



2. Modified waste dump design

- In conjunction with Indigenous Nations and Fisheries and Oceans Canada, options to reduce the footprint of the Project's waste dump have been developed
- A smaller, higher dump will reduce the overall disturbance area and increase opportunities for fish habitat offsets on site.

2025 Milestone Schedule – Project Development



Project Development Milestones

- | | |
|---|-------------------|
| • <i>Progress long term partnership agreements with key Indigenous Nations</i> | <i>Ongoing</i> |
| • <i>Confirmation of Project Reserve Statement</i> | <i>May-25</i> |
| • <i>Project Feasibility Update</i> | <i>May-25</i> |
| • <i>Completion of Energy Efficiency Study with BC Hydro</i> | <i>Jun-25</i> |
| • <i>Engage with key Japanese, Korean and Indian steelmakers in relation to coal quality, project timing and long-term supply opportunities</i> | <i>Apr-Jun 25</i> |
| • <i>Review Project design and equipment requirements and engage with steelmaking coal customers in relation to strategic partnerships</i> | <i>Jul-Dec 25</i> |
| • <i>Confirm project infrastructure requirements and arrangements with BC Hydro, Canadian Pacific Railways and Westshore Port</i> | <i>Ongoing</i> |

Project Feasibility Update

Time	Study	Capex	Production Cost	HCC Benchmark Price	Post-tax NPV ₁₀
March 2015	Pre-Feasibility Study	US\$281M	US\$ 85.28/tonne	US\$ 155/t	\$267 M
July 2020	Bankable Feasibility Study	US\$309M	US\$ 93.17/tonne	US\$ 165/t	\$217 M
August 2021	Yield Optimisation Study	US\$309M	US\$ 89.41/tonne	US\$ 165/t	\$276 M
May 2025	Feasibility Update	US\$ 397M	US\$ 102.79/tonne	US\$ 225/t	\$549 M

- Jan-April 2025 – Independent Review of economic inputs to 2020 BFS to review
 - *Capital cost inflation*
 - *Operating cost inflation*
 - *Project Modifications*
 - *Increased coal price forecasts*
 - *Revised currency forecasts*
- Project Reserve confirmed and updated Project and provide update on project economics



2025 Feasibility Update – *Capital and Operating Costs*

CAPITAL COST (pre-production capital excl contingency)		BFS July 2020	Feasibility Update 2025	Change	Source
	Mobile Mining Equipment	US\$92M	US\$111M	20%	Komatsu/SMS
	Wash Plant and Coal Handling	US\$102M	US\$131M	28%	Sedgman
	Infrastructure (rail load-out, roads, power, offices, shop etc)	US\$78M	US\$111M	42%	Sedgman/Tri-Innovations/BC Hydro
	Pre-Strip and Indirects	US\$37M	US\$41M	11%	Stantec
	Total	US\$309M	US\$394M	28%	

OPERATING COST		BFS July 2020	Feasibility Update 2025	Change	Source
	Diesel	C\$0.97/l	C\$1.31/l (incl carbon tax)	35%	Market rate
	Electricity	C\$0.069/KWh	C\$0.0653/KWh	-6%	BC Hydro published rate
	Mining Labour (operator)	C\$41.97/hr	C\$46.57/hr	11%	Fording River Union Award 2025
	CHPP Operations	C\$5.10/ROM tonne	C\$5.86/ROM tonne	15%	Sedgman
	Total Operating Cost (FOB Vancouver)	US\$89.41/tonne	US\$102.79/tonne	15%	

Note: All material assumptions adopted in the production targets and financial forecasts are those incorporated in the July 2020 Bankable Feasibility Study (refer ASX Statement 8 July 2020) or updated as per 2025 Feasibility Update detailed in 9-May-2025 ASX Statement. Other than those specific assumptions updated in the 2025 Feasibility Update, all material assumptions underpinning the production target and financial forecast continue to apply and have not materially changed.

2025 Feasibility Update – Coal Price Forecasts

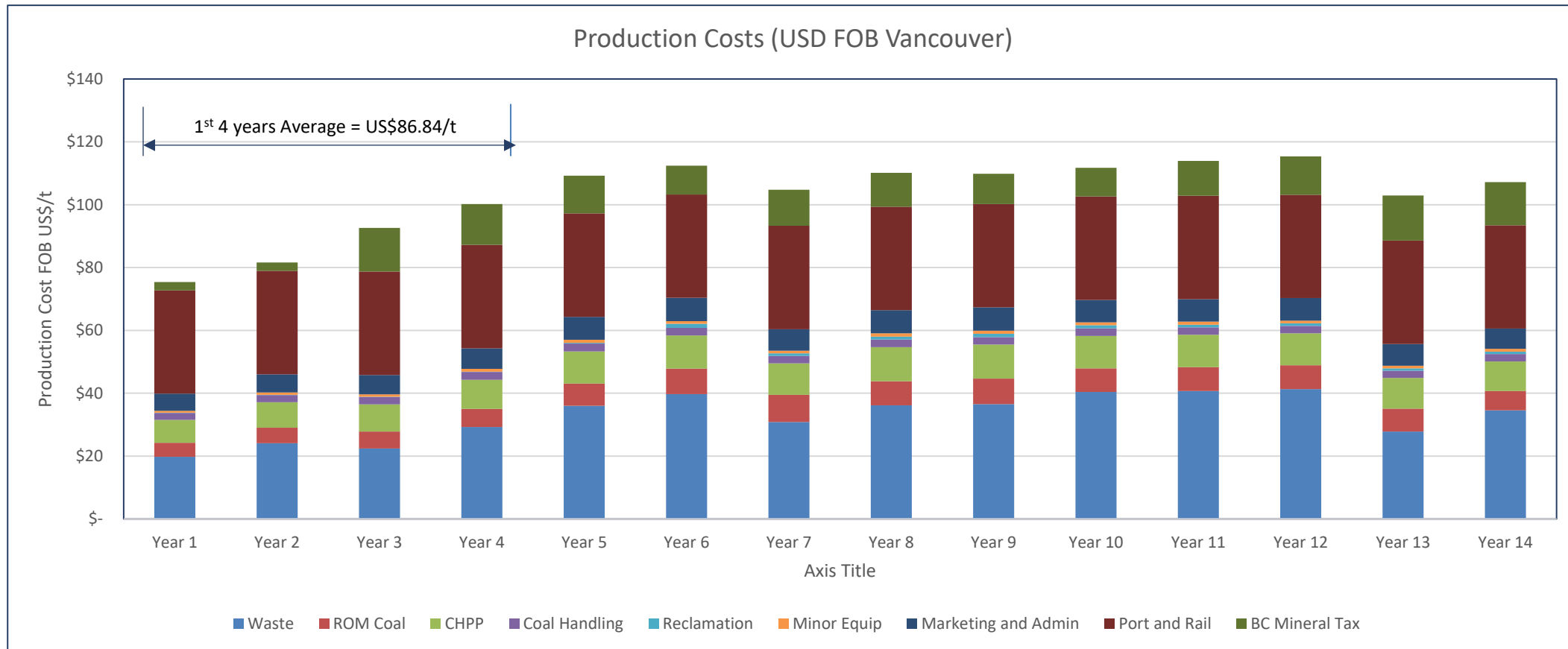
2020 BFS	Product Type	LOM Production	Received Price (US\$/tonne)	
			North and East Pits	South Pit
	PLV Hard Coking Coal	24.7Mt	US\$ 165/t	US\$ 146/t
	PCI Coal	3.8Mt	US\$ 115/t	US\$ 112/t

- 2025 Price forecast based on average of published forecasts including Nov-24 Anglo–Peabody deal, KPMG and McCloskey Metallurgical Coal Market Briefing

<u>2025 Feasibility Update</u>	Product Type	LOM Production	Received Price (US\$/tonne)	
			North and East Pits	South Pit
	PLV Hard Coking Coal	24.7Mt	US\$ 223/t	US\$ 205/t
	PCI Coal	3.8Mt	US\$ 144/t	US\$ 140/t

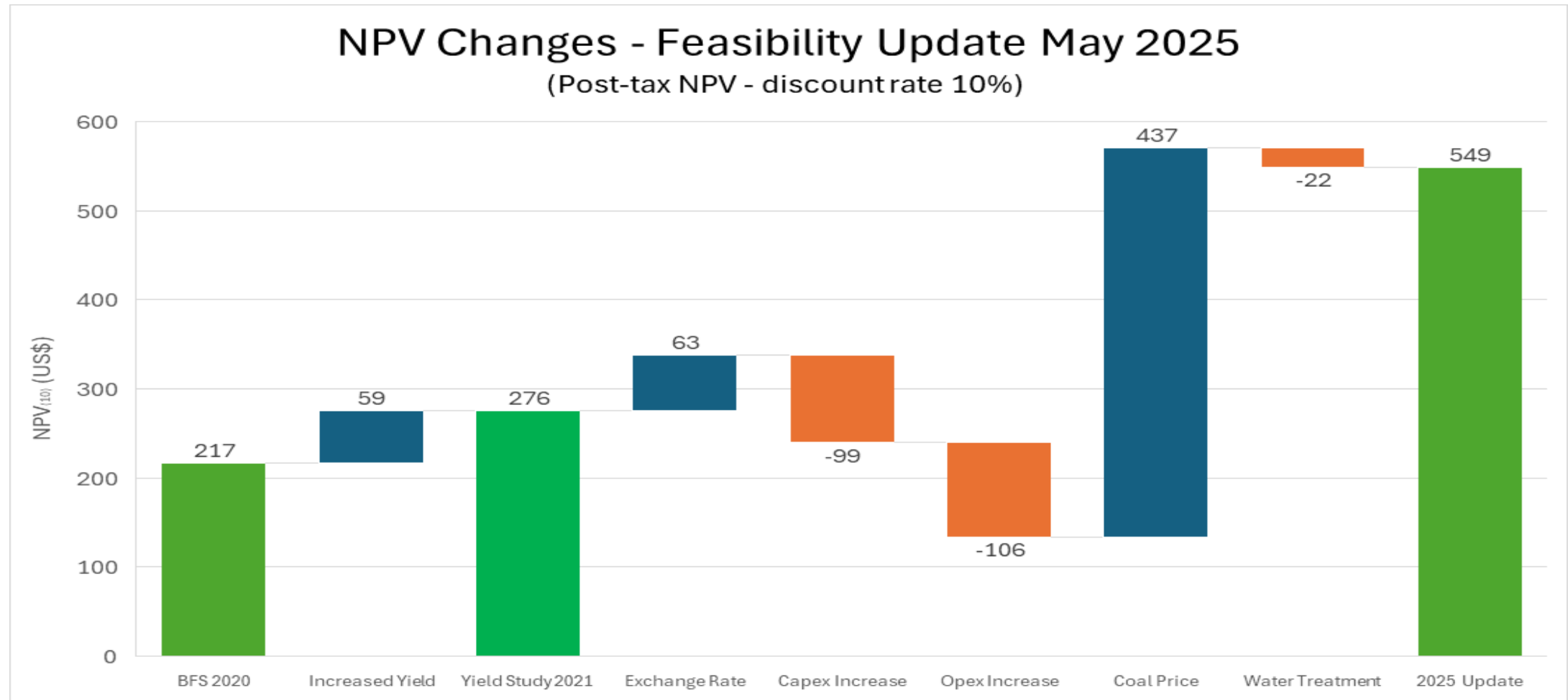
- **Currency Forecasts** (source RBC – Feb 2025)
 - 2020 BFS CA\$ 1.0 = US\$ 0.75
 - 2025 Update CA\$ 1.0 = US\$ 0.70

2025 Feasibility Update – Operating Costs



- Competitive operating costs due to low strip ratio and lower Canadian labour costs compared to Australia
- BC Mineral Tax substantially lower than comparable Queensland Government royalty
- LOM Average Production Cost US\$102.79/tonne FOB - First 4 years – average production cost US\$86.84/t FOB
- 3-year payback period due to low production costs in Years 1-4















2025 Feasibility Update – *Economic Outcome*



- 200% increase in NPV₁₀ from 2021 Yield Study to 2025 Update

Steelmaking Coal – Global Consolidation

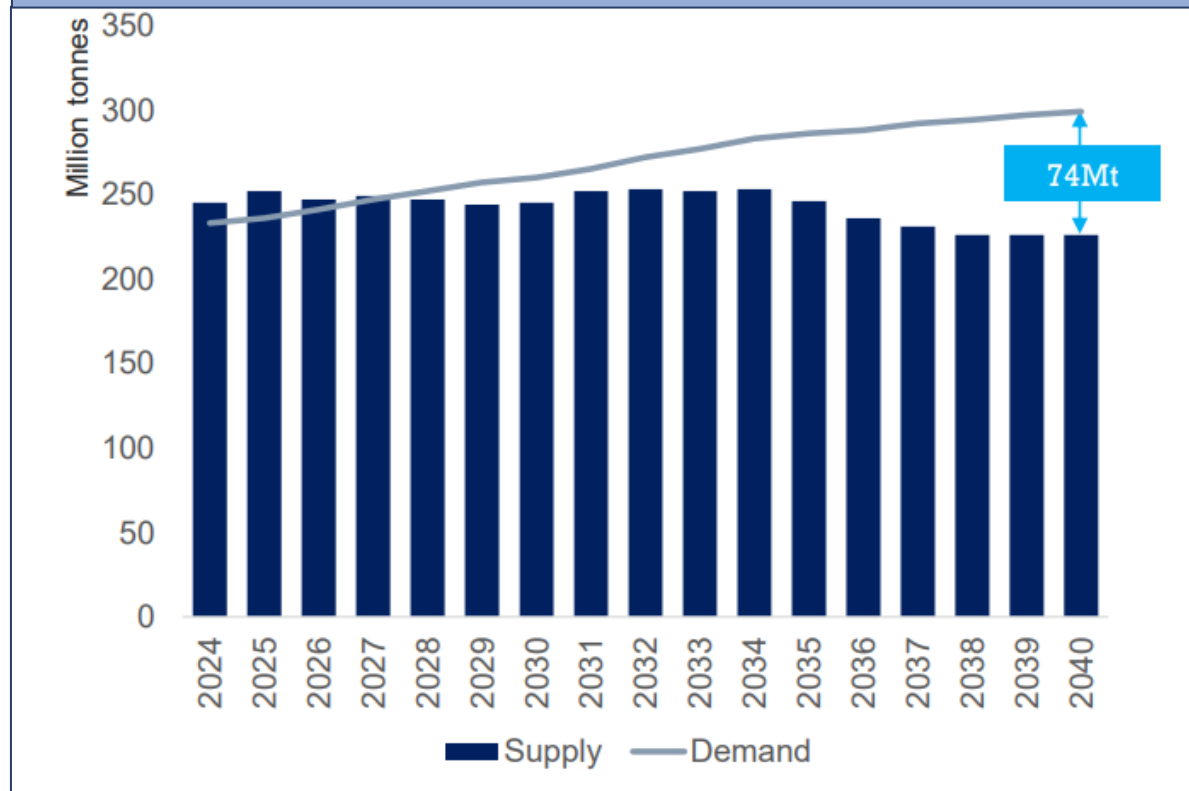
- Due to the lack of new supply, major miners are seeking growth through consolidation
- In 2024, there was >US\$20 billion in M&A activity in the steelmaking coal sector with increasing project valuations and implied long term pricing forecasts

Acquirer				Sam Chong	
Seller					
Asset	Blackwater/Daunia	Illawarra Coal	Elk Valley Resources	Jellinbah equity (33.3%)	Moranbah Nth/CapCoal Grosvenor
Location					
Deal Value USD (incl contingent payments)	US\$4.1bn	US\$1.6bn	US\$9bn	US\$0.84bn	US\$3.8bn
Reserve	293 Mt	99 Mt	306 Mt	77 Mt	300+ Mt
Resource	1,952 Mt	1,188 Mt	5,684 Mt		1,200+ Mt
Production	14.1Mtpa	5.8Mtpa	22.7Mtpa	3.6Mtpa	7.4Mtpa
EBITDA	US\$1.1bn	US\$0.76bn	US\$2.34bn	US\$0.31bn	US\$1.22bn
EV/Reserve	\$14/t	\$16.7/t	\$11.2/t	\$10.8/t	\$11.4/t
EV/Resource	\$2.1/t	\$1.4/t	\$1.6/t		\$3.16/t
EV/production	\$291/tpa	\$284/tpa	\$394/tpa	\$228/tpa	\$513/tpa
EV/EBITDA	3.7 X	2.2 X	3.8 X	2.7 X	3.1 X

Sources: 1. BHP ASX Announcement 18 Oct 2023
2. South32 ASX Announcement 29 Feb 2024
3. Teck TSX Announcement 11 Jul
4. Anglo LSE Announcement 29 Jan 2025
5. Peabody NYSE Announcement 25 Nov 2024

Steelmaking Coal – *Increasing Demand and Diminishing Supply*

Global supply and demand for seaborne steelmaking coal



Source: Whitehaven Coal ASX 30-Oct24

The Supply Challenge

- Wood Mackenzie forecast shortfall of supply of seaborne steelmaking coal of 74Mt per annum by 2040, which is a shortfall equivalent to:
 - 45% of Australian 2024 exports
- OR
- 280% of Canadian 2024 exports
- Australian exports have declined by 30Mtpa (16%) since 2015
- Continued M&A and consolidation within the steelmaking coal industry is reflective of this supply challenge
- The lack of other advanced global development projects in Australia, the USA or Canada to meet this supply shortfall highlights the attractive position for development of the Crown Mountain HCC Project.

Government Support – Canadian response to Trump tariffs

- In response to the threat of 25% tariffs by the USA, the British Columbia Government has announced a detailed program to protect the Provincial economy
- More than 95% of Canadian Steelmaking Coal is exported to Asian markets and none to the USA and so has been identified by the Provincial and Federal Governments as a priority industry to progress **Economic Independence**
- Steelmaking coal production currently represents over half of the total mineral production revenues and nearly a fifth of the total value of exports in the Province. Coal is B.C.'s largest single export commodity and plays a critical role in both employment and economic output.
- In 2023, the mining industry in BC provided approximately 13,000 direct jobs, with coal mining alone contributing 61% of the Province's net mining revenue



British Columbia Government responses:

1. *Strengthen B.C.'s economy by expediting projects and supporting industry and workers; and*
2. *Diversify trade markets for products so British Columbia is less reliant on U.S. markets and customers.*

1. BC Premier Announcement 6 Mar 2025
2. B.C.'s response to unjustified U.S. tariffs – 22 Apr 2025
3. BC Minerals State 2024

Jameson Resources - *a new era in steelmaking coal*



Crown Mountain – the right project to meet demand for premium steelmaking coal

✓ The Right Product	<ul style="list-style-type: none"> • Steel - the critical enabler of a low carbon future - infrastructure, renewables, electric vehicles • Steelmaking coal - strong long term price forecasts due to falling production and lack of new supply
✓ The Right Project	<ul style="list-style-type: none"> • Shallow low strip-ratio open-pit resource with attractive operating margins • Small project footprint in self-contained catchment enables sustainable environmental management
✓ The Right Location	<ul style="list-style-type: none"> • Greenfield Project, Brownfield location - currently supplies c90% of Canadian steelmaking coal • Glencore/Nippon Steel acquired the adjacent operations from Teck for US\$9 Billion in Jul 2024 • Significantly lower royalty/mineral tax than comparable Australian projects
✓ The Right Infrastructure	<ul style="list-style-type: none"> • Direct access to existing established infrastructure with surplus capacity for exports • Exports via Vancouver provide direct access to all Asian markets
✓ The Right 'E' Strategy in ESG	<ul style="list-style-type: none"> • Discrete catchment providing ability to manage water quality and releases • Mine plan designed to enable accelerated rehabilitation from Year 2 of production • Strategy to establish net environmental benefit through regional vegetation and habitat offsets
✓ The Right 'S&G' Strategy in ESG	<ul style="list-style-type: none"> • Unique Consent and Process Agreement with the primary Indigenous Nation in the Elk Valley • Engagement and Assessment Agreements with other Indigenous Nations • Governance and risk management a key focus area
✓ The Right Team	<ul style="list-style-type: none"> • Board and management team with substantial track record in regulatory processes, indigenous and stakeholder engagement and value creation in successful greenfield coal development, financing and operations

Appendix

Crown Mountain Project Overview



World-class opencut Resources and Reserves

- Coal Resources of 90.2Mt are well understood and defined
- More than 70% of Resource is at Measured & Indicated status
- The July 2020 BFS confirmed a total Run of Mine Reserve at Crown Mountain of 57.5 million tonnes
- Confidence in the geologic interpretation is high, as nearly 76% of the Reserves are in the Proven category
- The Run of Mine Coal Reserves support a 15 year mine life. Reserves confirmed in 2025 Feasibility Update
- Crown Mountain will produce 86% Hard Coking Coal and 14% Pulverised Coal Injection (PCI) over the life of mine (LOM).

RESOURCES (Mt)	Measured	Indicated	Measured & Indicated	Inferred	Measured, Indicated & Inferred
North Block	10.1	3.0	13.1	0	13.1
South Block	41.0	12.4	53.4	0	53.4
Southern Extension*	0	0	0	23.7	23.7
TOTAL	51.1Mt	15.4Mt	66.5Mt	23.7Mt	90.2Mt

Crown Mountain Resource 2020 (Effective July 8, 2020)

Refer Competent Person Statement details slide 28

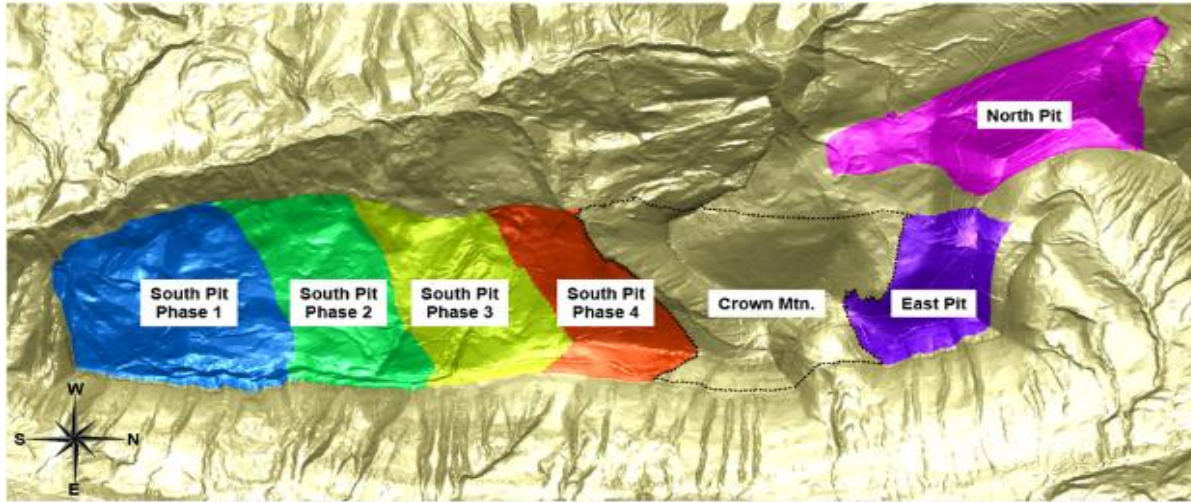
* Southern Extension resource estimate is from the March 11, 2014 PFS report. No additional work has completed on this portion of the Crown Mountain deposit since 2014.

Run of Mine Coal RESERVES (Mt)	PROVEN		PROBABLE	
	COKING	PCI	COKING	PCI
North Pit	9.6	0.4	3.9	1.1
East Pit	2.3	0.1	0.5	0.0
South Pit	28.0	3.2	4.8	3.5
Sub-Total	39.8	3.7	9.3	4.6
Total Proven & Probable	43.6Mt		13.9Mt	
Total	57.5Mt			

Run of mine surface mineable reserve summary (Effective July 8, 2020)

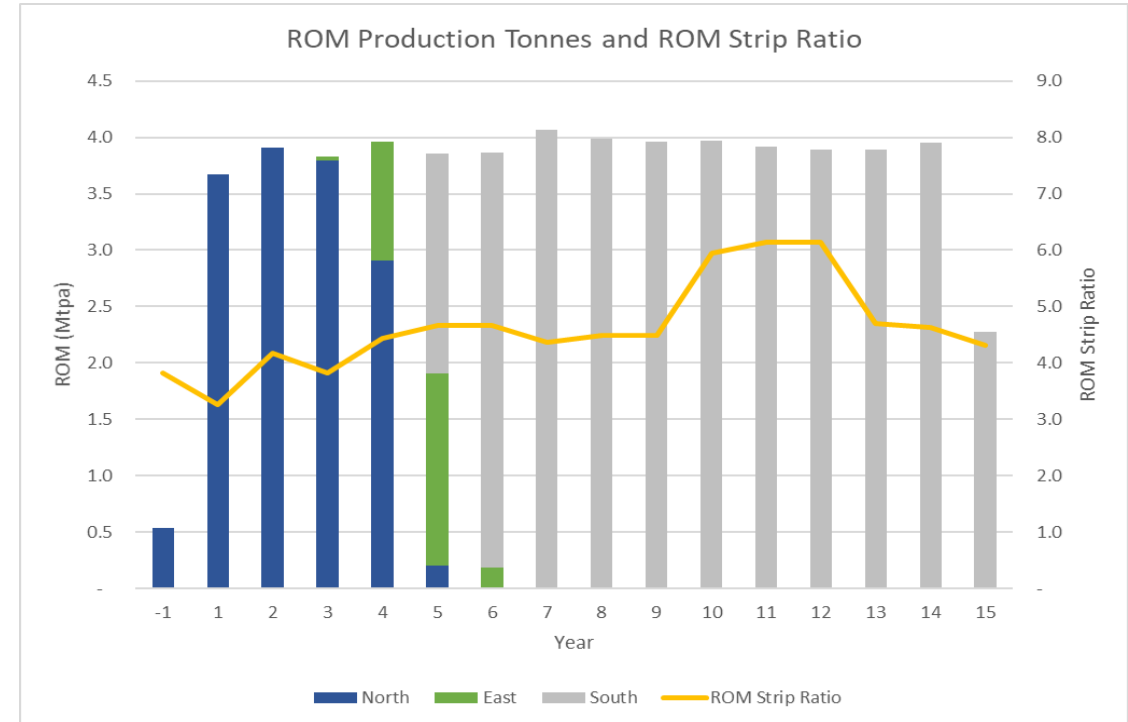
Refer Competent Person Statement details slide 28

Mining and Production

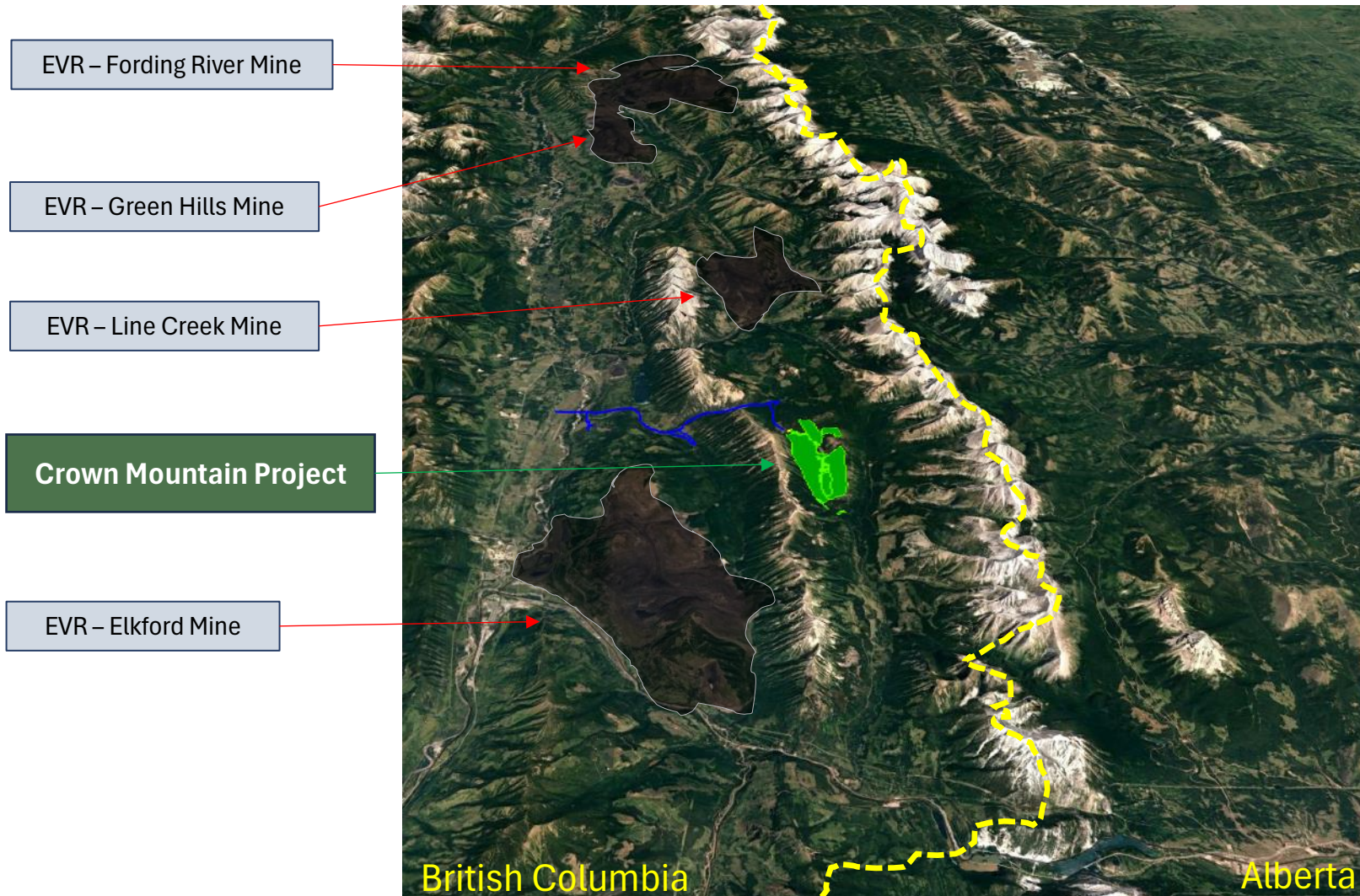


- Mine scheduling sees mining start in the low strip ratio North and East pits for years 1-4
- From years 5 – 15 the South Pit is mined from South to North, commencing in the lower strip ratio South end of the South Pit mining exposed coal seams moving North into the higher strip ratio coal as Crown Mountain is approached
- Future expansion options for extension of the South Pit, subject to further infill drilling.

Pit	Waste MBcm	ROM Coal Mt	Strip Ratio Bcm/t ROM	Product Coal Mt	Strip Ratio Bcm/t Saleable
North & East	73.6	18.0	4.1	10.3	7.2
South	196.5	39.5	5.0	18.2	10.8
Total	270.1	57.5	4.7	28.5	9.5



Crown Mountain –Right Location



Source: Google Earth

Greenfield Project - Brownfield Location

- Asian steelmakers are seeking secure supply from stable locations
- The Elk Valley mines have been operating for >40 years and have established a market position for premium hard coking coal with leading steelmakers. Area is home to EVR, a joint venture of Glencore, one of the world's largest coal miners and Nippon Steel and POSCO, Japan's and Korea's leading steelmakers
- Canadian environmental standards are considered some of the highest in the world and that accreditation is keenly sought by steelmakers as they look to maximise the ESG credentials of all raw materials supply
- Provincial Government is strongly supportive of the mining industry and has established a transparent regulatory system to enable comprehensive impact assessment and environmental management of projects
- Located immediately adjacent to established rail infrastructure with direct access to Canada's west coast ports and access to renewable electricity
- Total footprint of Crown Mountain disturbance approx. 850 hectares, being less than 5% of the footprint of EVR existing operations and mine plan designed to enable accelerated rehabilitation from Year 2 of production.

Crown Mountain – Right ESG Strategy: Environment

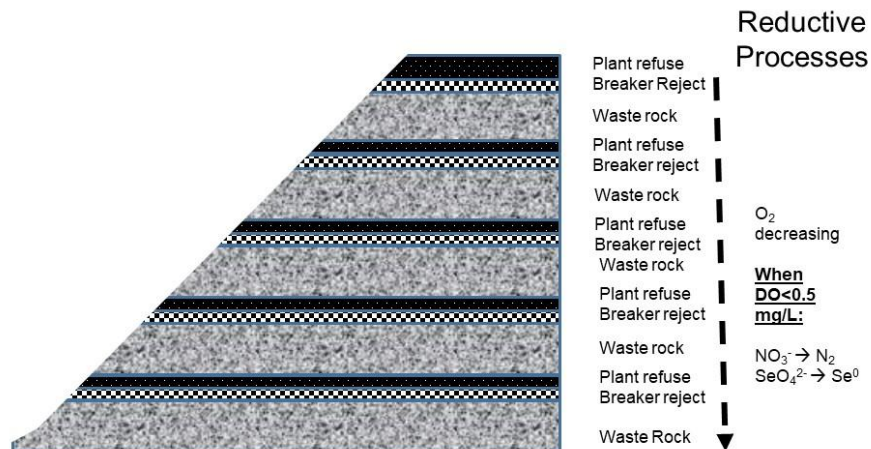


Crown Mountain has been designed to represent a new benchmark in environmental management. Key features:

- Shallow coal seams ensures less waste rock minimising total disturbance area
- Cumulative Effects Assessment to ensure the Project's contribution to existing cumulative effects in the Elk Valley is essentially unmeasurable
- Commitment to strict environmental conditions and substantial offsets program to remediate fish habitat in the Elk Valley which has been degraded by historical mining and forestry activities
- Active engagement and involvement of Indigenous Nations in project design, assessment and monitoring
- Accelerated rehabilitation – reclamation commences in Year 2 of operations
- CHPP located immediately adjacent to pits – no additional transport of waste
- Layer cake waste dump design to provide permanent source control of Selenium. No ongoing management required or legacy issues following mine closure
- No Tailings Dam – dry tailings and coarse coal reject are placed in overburden dump as part of layer cake design
- Hyperbaric Drying – excess moisture is removed from product coal via hyperbaric drying reducing need for gas-fired thermal drying as used in existing Canadian mines.

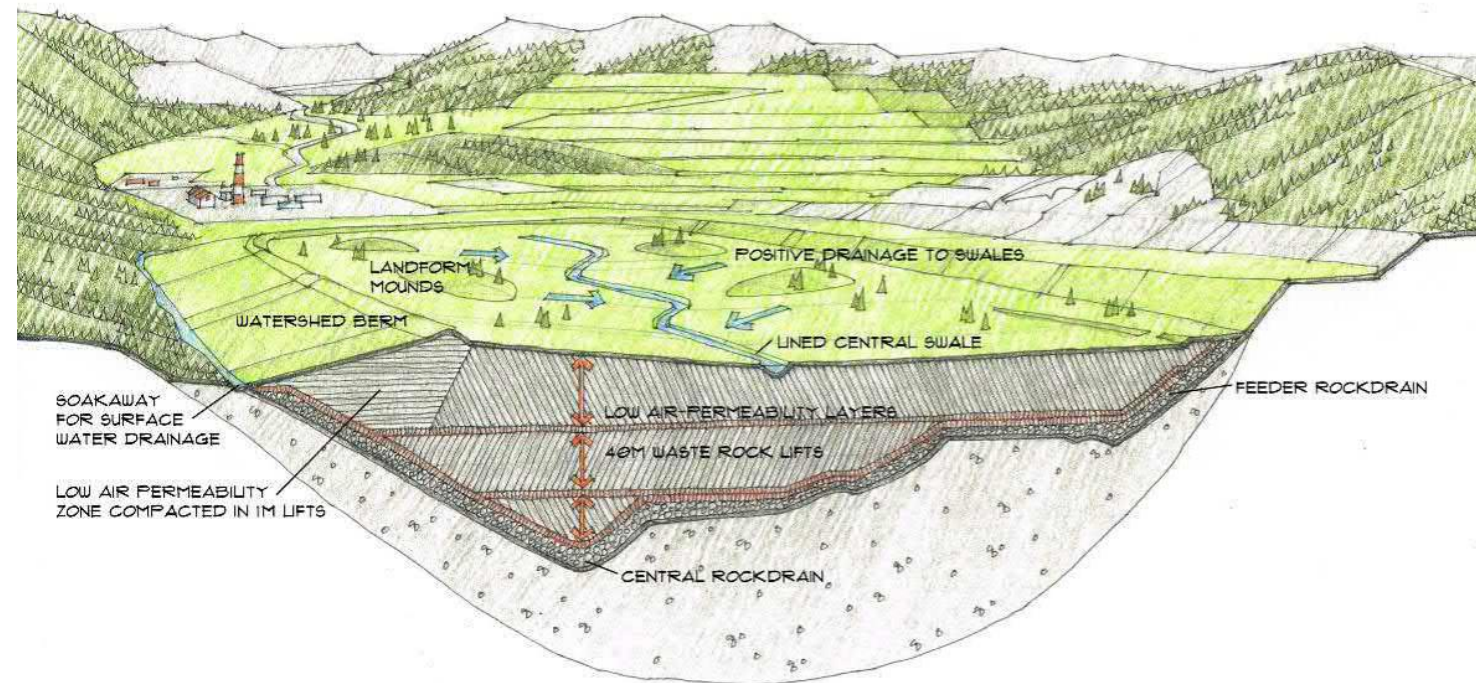
Crown Mountain – Right ESG Strategy

- Selenium and Nitrate runoff is a major legacy issue from historical and current mining activity in the Canadian Rockies
- Crown Mountain is adopting a proactive bioremediation approach to mitigate and prevent potential Selenium runoff
- Mine designed to use ‘Layer-cake’ approach to spoil dump design rather than conventional dump design
- Layer-cake creates anerobic environment which promotes permanent sequestration of Selenium within dump
- EA to include contingency of water treatment plant on temporary or permanent basis (not included in 2020 BFS).



Role of plant refuse layers:

- Retain moisture
- Supply carbon
- Generate anaerobic zones
- Retard oxygen diffusion



Crown Mountain – Right ESG Strategy: Social Partnerships



The challenge of building new coal projects means that projects can only be developed in partnerships with all stakeholders to maximise opportunities for mutual benefit and sustainable positive legacy.

Jameson seeking to forge partnerships with:

- Indigenous Nations
- Customers
- Employees
- Contractors and suppliers
- Community
- Regulators and Governments
- Non-Government organisations.

Crown Mountain – Right ESG Strategy: Indigenous Engagement

- Jameson is committed to the United Nations Declaration of the Rights of Indigenous Peoples (UNDRIP)
- Crown Mountain is within ʔakanuxunik ʔamakʔis, the unceded ancestral lands of the Yaqʔit ʔa·knuqʔi ‘it First Nation
- Consistent with UNDRIP, Jameson has established a landmark Environmental Assessment Process and Consent Agreement with Yaqʔit ʔa·knuqʔi ‘it
- Under the Agreement, Yaqʔit ʔa·knuqʔi ‘it will act as a regulator and reviewer of the Project and in so doing will fully engage in the Environmental Assessment of the Project for the purpose of providing or withholding **Free, Prior and Informed Consent** to the Project following completion of the Environmental Assessment
- This Agreement paves a new era of relationship building with Indigenous Nations throughout the EA process and for the lifetime of the Project garnering a mutual respect partnership between both parties
- Continuing to engage with other Indigenous Nations to ensure comprehensive assessment of Project EA.

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Canada

Landmark deals give Indigenous key role in Canada resource projects

YQT community signs unprecedented agreement with coal company giving Indigenous leadership 'veto' on proposed project

Leyland Cecco in Toronto
Sun 22 Jan 2023 22:00 AEDT

f t e



People take part in a first National Day for Truth and Reconciliation event in Vancouver, British Columbia, Canada, on 30 September 2021. Photograph: Xinhua/Rex/Shutterstock

Two landmark deals in western Canada could reshape the role of Indigenous nations in resource development projects, placing greater power in the hands of groups that have long been excluded and signalling a possible shift in how industry and governments negotiate with communities on the frontlines of environmental degradation.



COMPETENT PERSON STATEMENT – July 2020

COMPETENT PERSON STATEMENT – July 2020

Resource Estimate

The information in this ASX announcement that relates to the coal resource estimate of the Crown Mountain Coal Project developed in 2020, accurately reflects information prepared by Mr. Ivan Minev, P.Geo., who is a competent person (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this public statement that relates to the Coal Resource Estimate of the Crown Mountain Project Coal Project is based on information resulting from work carried out by Stantec Consulting Limited. Mr Minev is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Association of Professional Engineers and Geoscientist of Alberta. Mr Minev is an employee of Stantec Consulting Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Minev consents to the inclusion in the document on the matters based on his information in the form and context which it appears.

Reserve Estimate and Bankable Feasibility Study

The information in this ASX announcement that relates to the coal resource and reserve estimate and bankable feasibility study of the Crown Mountain Coal Project developed in 2020, accurately reflects information prepared under the supervision of Mr. Sean Ennis, P.Eng., who is a competent person (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this public statement that relates to the Coal Resource Estimate, Coal Reserve Estimate and Bankable Feasibility Study of the Crown Mountain Project Coal Project is based on information resulting from work carried out by Stantec Consulting Limited. Mr Ennis is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Engineers and Geoscientists of British Columbia. Mr Ennis is an employee of Stantec Consulting Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ennis consents to the inclusion in the document on the matters based on his information in the form and context which it appears.

Production Targets

The Mineral Resources and Ore Reserves underpinning the production targets and financial information included in this announcement were prepared by Messrs Minev and Messrs Ennis respectively in accordance with the requirements of the JORC Code. Messrs Minev and Messrs Ennis respectively consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. The production targets and forecast financial information in this announcement are underpinned by Measured (76.84%) and Indicated (23.16%) Resources. All material assumptions adopted in the production targets and financial forecasts are those incorporated in the July 2020 Bankable Feasibility Study (refer ASX Statement 8 July 2020) or updated as per 2025 Feasibility Update detailed in 9-May-2025 ASX Statement. Other than those specific assumptions updated in the 2025 Feasibility Update, all material assumptions underpinning the production target and financial forecast continue to apply and have not materially changed.

Details of all key assumptions of Resource and Reserve Statement are included in ASX Statement 8 July 2020 and Feasibility Update 9 May 2025



Key Risks

This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. Many of these risk factors are beyond the control of the Company and its directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

- **Investment risk** - There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources estimates, budget risks, underwriting risk and operational risk. An investment in new shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company.
- **Regulatory Approval risk** – Progress of the Crown Mountain Hard Coking Coal Project remains dependent on obtaining and maintaining regulatory approvals. Jameson is actively engaged with Federal and Provincial regulators, policymakers, Indigenous Nations and surrounding communities to ensure that potential regulatory changes and the impact on project development are well understood. Jameson actively engages and involves Indigenous Nations in the Crown Mountain Project's assessment including communicating the potential impacts and benefits of the Project.
- **Financial Sustainability risk** - Increasing regulatory requirements under the EA Application framework have resulted in a longer time than anticipated to prepare and lodge the EA Application which has resulted in the potential date for FID also being later than originally anticipated. This, together with the need for Jameson to fund 80% of costs until such time as Bathurst exercises its discretion in relation to the Tranche Two Option, means Jameson will need to raise additional funds to support the ongoing approval process and remain a going concern.
- **Climate Change risk** - The Crown Mountain Project is in the EA Approval phase. It is essential we understand the potential baseline impact on the climate from our operations, when commenced. Work is underway to assess the baseline and determine realistic and measurable strategies that could serve to reduce the carbon footprint of our Crown Mountain operations. The Company will be required to manage our environmental footprint and climate change and this will form part of the Company's risk management program.
- **Resource and Reserve Risk** - Resources estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, resource estimates may change over time as new information becomes available.
- **Production and Costs Estimates** - The Company's ability to achieve its expected operating and capital expenditure estimates cannot be assured. In particular, there are risks associated with the estimates detailed in Bankable Feasibility Study (July 2020) and Product Optimisation Study (Aug 2021). Since the BFS and Product Optimisation Study were completed, inflationary cost pressures would result in increased capital and operating costs. In May 2025, an update of economic inputs to the BFS was undertaken by leading independent technical advisers to assess the impact of capital and operating cost inflation and changed coal price and foreign exchange forecasts on the Project's Reserve and high-level Project Economics. As a result of the review, the Competent Person for the Reserve has issued a letter of assurance confirming that Proven and Probable Reserve defined in the 2020 BFS remains valid based on the review of the updated information. (*Refer Company Announcement 9 May 2025*)
- **Development risk** – Possible future development of Crown Mountain is dependent on a number of factors including, but not limited to, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services. There can be no guarantee the proposed developments and evaluations will be completed on time, on budget, or support an economic development of the proposed projects.
- **Cyber Security risk** - Jameson IT management is outsourced. The outsourced provider has systems in place to manage cyber-security risk and uses the Australian Cyber-Security Centre's Essential 8 approach as the framework to support mitigating this risk.
- **Commodity Price and Foreign Exchange risk** - The value of the Company's assets and the economic viability of its operations may be affected by fluctuations in commodity prices and exchange rates, specifically the USD denominated gold price and the AUD / USD exchange rate. These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Company. These factors can affect the value of the Company's assets and the supply and demand characteristics of coal and may have an adverse effect on the viability of the Company's exploration and development activities, its ability to fund those activities and the value of its assets.



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FINANCIAL DATA

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This presentation contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions and include, but are not limited to, the outcome and effects of the Placement and the use of proceeds. Indications of, and guidance or outlook on, future earnings or expenditure or financial position or performance, are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this presentation speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only.

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